

CITY OF JERSEY CITY

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Mayor Healy & Municipal Council to Break Ground on \$210 Million Construction Project Monaco Towers to Create 400 Construction Jobs and 524 Residential Units in two Waterfront Towers

JERSEY CITY – Mayor Jerramiah T. Healy, members of the **Municipal Council** and other city officials will join with representatives of **Roseland Properties** and **Garden State Developers** to break ground on **Monaco Towers** at **2 p.m. on Tuesday, Dec. 16, 2008**, at Washington Boulevard and Thomas Gangemi Drive.

The **\$210 million construction project** will consist of two towers and **524 residential rental units, 11,000 square feet of ground floor retail** and will create more than **400 construction jobs**. The project will also conform to the city's **Project Labor Agreement**, which means that a percentage of the jobs will be dedicated to city residents in apprenticeships with the building trades unions.

"This project is a prime example of the resiliency of the Jersey City housing market," said **Mayor Healy**. "We are excited to break ground on such a large scale project that will infuse jobs and new housing into our city."

Additionally, the project will provide **\$700,000 to the city's Affordable Housing Trust Fund**.

"We're thrilled to be embarking on this new project in Jersey City," said **Carl Goldberg, one of the principals at Roseland Property Company**. "The Monaco will provide a mix of residential and retail spaces and contribute to Jersey City's status not just as a gateway to Manhattan but as a premier destination in its own right."

For more information, please contact Jennifer Morrill, Press Secretary to Mayor Jerramiah T. Healy at 201-547-4836 or at (201) 376-0699.